



P.O. Box 942701  
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Date: April 4, 2007  
Reference No.:  
Circular Letter No.: 310-020-07  
Distribution: I, IIA, IV, V, VI, X, XII  
Special:

**TO:** EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS  
AND OTHER INTERESTED PARTIES

**SUBJECT:** MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION,  
ITS COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in April. All meetings will be held in public session unless otherwise noted.

Investment Committee

Date and Time: Monday, April 16, 2007, 8:30 a.m.

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Monday, April 16, 2007, 9:00 a.m. or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters pursuant to Government Code section 11126(c)(16) and potential litigation matters pursuant to Government Code section 11126(e).

A closed session will also be held at 10:00 a.m. or upon adjournment or recess of the open session to consider investment matters pursuant to Government Code section 11126(c)(16).

Ad Hoc Board Governance

Date and Time: Monday, April 16, 2006, 1:30 p.m. or upon adjournment or recess of the Investment Committee meeting, whichever is later

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Benefits and Program Administration Committee

Date and Time: Tuesday, April 17, 2007, 9:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, April 17, 2007, 9:30 a.m. or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later  
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA  
The Committee will meet in closed session to discuss 2008 health plan contract negotiations pursuant to Government Code section 11126(c)(17).

Board of Administration

Date and Time: Wednesday, April 18, 2007, 8:00 a.m.  
Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA  
The Board will meet in closed session to discuss personnel matters pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Wednesday, April 18, 2007, 9:00 a.m. or upon adjournment or recess of the closed session of the Board of Administration, whichever is later  
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA  
A closed session will be held to discuss pending litigation pursuant to Government Code section 11126(e), *Cargill v. Metropolitan Water District of Southern California*, Los Angeles County Superior Court Case No. BC 191 881.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov). Please contact Lanette Hunt, at (916) 795-3829, with any questions regarding the meetings. Thank you.

FRED BUENROSTRO  
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**April 16, 2007**

**8:30 a.m.**

Lincoln Plaza North  
400 Q Street  
Auditorium  
Sacramento, CA

**COMMITTEE MEMBERS**

Charles Valdes, Chair  
George Diehr, Vice Chair  
Marjorie Berte  
Robert F. Carlson  
John Chiang  
Rob Feckner  
David Gilb  
Bill Lockyer  
Priya Mathur  
Tony Oliveira  
Mike Quevedo, Jr.  
Kurato Shimada  
Maeley L. Tom

- |                       |   |
|-----------------------|---|
| <b>CLOSED SESSION</b> | <b>8:30 a.m.</b><br>Chief Investment Officer's Briefing on Market and Personnel Issues<br>(Government Code sections 11126(a)(1) and (c)(16))  |
| <b>OPEN SESSION</b>   | <b>9:00 a.m.</b>  |
| <b>CLOSED SESSION</b> | <b>10:00 a.m. or upon adjournment or recessing of Open Session,<br/>whichever is later</b> <ul style="list-style-type: none"><li>• Total Fund and AIM Consultant Briefing, Pension Consulting Alliance</li><li>• Total Fund Consultant Briefing, Wilshire Associates, Inc.</li></ul> (Government Code section 11126(c)(16)) |
| <b>CLOSED SESSION</b> | <b>Upon Adjournment or Recess of Open Session</b><br>(Government Code section 11126(c)(16) AND 11126(e))  |

## **AGENDA**

### **OPEN SESSION**

- |             |    |  |
|-------------|----|--|
|             | 1. | Call to Order and Roll Call  |
| Action      | 2. | Approval of the March 12, 2007 Open Session Minutes                  |
|             | 3. | Real Estate  |
| Information | a. | Strategic Review   |
| Action      | b. | Pension Consulting Alliance (PCA) Contract Assignment and Amendments |
|             | 4. | Alternative Investment Management (AIM) Program                      |
| Information | a. | Public Sector Outsourcing Policy Update                              |
| Action      | b. | Healthcare Investment Initiative – Conflicts Policy                  |
| Information | 5. | Global Fixed Income  |
|             | 6. | Global Equity  |
| Action      | a. | Global Equity Consolidated Delegation                                |
| Action      | b. | Permissible Equity Market Investment Analysis – Final Recommendation |
| Information | c. | Corporate Governance Update  |
|             | 1) | Access to Proxy  |
|             | 7. | Chief Investment Officer's/Assistant Executive Officer's Report      |
| Information | a. | Consolidated Investment Activity Report                              |
| Information | b. | Assistant Executive Officer's Status Report                          |
| Information | c. | Consultant Review of Internal Fixed Income                           |
| Information | 8. | Draft Agenda for May 14, 2007  |
|             | 9. | Public Comment   |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

## **AGENDA**

### **CLOSED SESSION      Upon Adjournment or Recess of Open Session** (Government Code section 11126(c)(16) and 11126(e) [Item No. 7 only])

- |             |    |  |
|-------------|----|--|
|             | 1. | Call to Order and Roll Call  |
| Action      | 2. | Approval of the March 12, 2007 Executive Closed and Closed Session Minutes |
| Information | 3. | Real Estate  |
| Action      |    | a. Towers Project Update   |
| Information |    | b. Asian Fund Investment   |
|             |    | c. Portfolio Assessment  |
|             | 4. | Alternative Investment Management (AIM) Program                            |
| Action      |    | a. Healthcare Investment Initiative  |
| Information |    | b. Strategic Review Implementation Update                                  |
| Information |    | c. California Initiative Update  |
| Information |    | d. Investment in Publicly Traded Private Equity                            |
|             | 5. | Global Fixed Income  |
| Information |    | a. External Manager Update   |
|             | 6. | Global Equity  |
| Information |    | a. External Manager Update   |
| Information |    | b. Corporate Governance Update   |
|             |    | 1) Access to Proxy   |
| Information | 7. | Potential Litigation – Divestment Statutes                                 |
|             | 8. | Chief Investment Officer's/Assistant Executive Officer's Report            |
| Information |    | a. Status of Action Items Not Yet Reported                                 |
| Consent     | 9. | Activity Reports   |
|             |    | a. Alternative Investment Management Program                               |
|             |    | b. Risk Managed Absolute Return Strategies Program                         |
|             |    | c. Public Markets  |

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**AD HOC BOARD GOVERNANCE COMMITTEE**

**April 16, 2007**

**1:30 p.m.  
or Upon Adjournment or Recess of the  
Investment Committee Meeting, Whichever is Later**

Lincoln Plaza North  
400 Q Street  
Room 1140  
Sacramento, CA

**COMMITTEE MEMBERS**

Rob Feckner, Chair  
George Diehr, Vice Chair  
Marjorie Berte  
Robert F. Carlson  
Priya Mathur  
Kurato Shimada  
Charles Valdes

**AGENDA**

- |        |    |  |
|--------|----|--|
|        | 1. | Call To Order And Roll Call  |
| Action | 2. | Approval of the September 11, 2006 Ad Hoc Board Governance Committee Meeting Minutes |
| Action | 3. | Policy Revisions   |
|        | A. | Travel Policy  |
|        | B. | Closed Session Policy  |
| Action | 4. | Employer Reimbursement Policy Revisions  |
| Action | 5. | Policy Revisions   |
|        | A. | Statement of Governance Principles   |
|        | B. | Rules and Guidelines for the Conduct of Meetings                                     |
| Action | 6. | Termination of Committee   |
|        | 7. | Public Comment   |

Note: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE**

**April 17, 2007**

**9:00 a.m.**

Lincoln Plaza North  
400 Q Street  
Auditorium  
Sacramento, CA

**COMMITTEE MEMBERS**

Kurato Shimada, Chair  
Rob Feckner, Vice Chair  
Robert F. Carlson  
John Chiang  
George Diehr  
David Gilb  
Priya Mathur  
Tony Oliveira  
Maeley L. Tom

**AGENDA**

- |                        |    |  |
|------------------------|----|--|
|                        | 1. | Call to Order and Roll Call  |
|                        | 2. | Approval of the March 13, 2007 Benefits and Program Administration Committee Meeting Minutes |
| Action/Wendy Notsinneh | 3. | Legislation  |
|                        | A. | SB 14 (Negrete McLeod) – Retirement Military Service   |
|                        | B. | SB 221 (Runner) – Legislator's Retirement System Final Compensation                          |
| Action/Ron Seeling     | 4. | June 30, 2006 Legislators' Retirement System Valuation                                       |
| Action/Ron Seeling     | 5. | June 30, 2006 Volunteer Firefighters' Length of Service Award System Valuation               |
| Action/Ron Seeling     | 6. | June 30, 2006 Judges' II Retirement System Valuation   |

- |                           |     |   |
|---------------------------|-----|---|
| Information/Ken Marzion   | 7.  | Public Employee Post-Employment Benefits Commission Update                          |
| Information/Ron Seeling   | 8.  | Chief Actuary Report  |
| Information/Kathie Vaughn | 9.  | Assistant Executive Officer Report  |
| Information/Kathie Vaughn | 10. | Draft Agenda for May 15, 2007 Benefits and Program Administration Committee Meeting |
|                           | 11. | Public Comment  |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.



**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**HEALTH BENEFITS COMMITTEE**

**April 17, 2007**

**9:30 a.m.**

**or Upon Adjournment or Recess of the Benefits and Program  
Administration Committee Meeting, Whichever is Later**

Lincoln Plaza North  
400 Q Street  
Auditorium  
Sacramento, CA

**COMMITTEE MEMBERS**

George Diehr, Chair  
Priya Mathur, Vice Chair  
Marjorie Berte  
John Chiang  
Rob Feckner  
David Gilb  
Bill Lockyer  
Tony Oliveira  
Charles Valdes

**CLOSED SESSION: 9:30 or Upon Adjournment or Recessing of the Benefits and  
Program Administration Committee Meeting, Whichever is Later,  
CLOSED SESSION TO DISCUSS 2008 HEALTH PLAN CONTRACT  
NEGOTIATIONS (Government Code section 11126(c)(17))**

**OPEN SESSION: 10:30 a.m. or Upon Adjournment or Recessing of Closed Session,  
Whichever is Later**

**AGENDA**

1. Call to Order and Roll Call
  2. Approval of March 13, 2007, Health Benefits  
Committee Meeting Minutes
  3. Legislation  
3A. SB 235 (Negrete McLeod) - Vision Coverage  
for CSU Annuitants  
3B. SB 580 (Wiggins) - Out-of-State Health  
Coverage
- Action/Wendy Notsinne

Action/Wendy Notsinneh	4.	2007-08 Proposed Health Policy Priorities for Legislation Pursuant to Strategic Plan
Action/Gregory Franklin	5.	2008 Basic Plan Benefit Design Proposal
Action/Gregory Franklin	6.	Blue Shield of California's Exclusive Provider Organization and Direct Contract Counties
Action/Gregory Franklin	7.	Blue Shield of California's HMO High Performance Physician Network for 2008
Action/Gregory Franklin	8.	Blue Cross of California High Performance Physician Network for 2008
Action/Gregory Franklin	9.	Update: Recommendation for Approval of Award of Contract, RFP No. 2006-3937, Third-Party Medical Administrator Contract for Self-Funded Plans to Blue Cross of California
Action/Peter Mixon	10.	Healthcare Investment Initiative – Conflicts Policy
Information/Gregory Franklin	11.	Assistant Executive Officer Report
Information	12.	Proposed Agenda For May 15, 2007, Health Benefits Committee Meeting
Information	13.	Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**April 18, 2007**

**9:00 a.m.**

Lincoln Plaza North  
400 Q Street  
Auditorium  
Sacramento, CA

**MEMBERS**

Rob Feckner, Chair  
Robert F. Carlson, Vice Chair  
Marjorie Berte  
John Chiang  
George Diehr  
David Gilb  
Bill Lockyer  
Priya Mathur  
Tony Oliveira  
Mike Quevedo, Jr.  
Kurato Shimada  
Maeley L. Tom  
Charles Valdes

**AGENDA**

**CLOSED SESSION**      Chief Executive Officer's Briefing on Performance and Personnel  
**8:00 A.M.**              Issues  
**(Gov. Code secs.**  
**11126(a)(1) and**  
**(g)(1))**

**OPEN SESSION**  
**9:00 A.M. OR UPON RECESS OR ADJOURNMENT OF CLOSED SESSION,**  
**WHICHEVER IS LATER**

1.      Call to Order and Roll Call
2.      Pledge of Allegiance

3. Approval of the March 14, 2007 Meeting Minutes

INVESTMENTS

- Mr. Read 4. Chief Investment Officer's Report

Committee Reports (Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration).

- Mr. Valdes 5. Investment Committee (Oral)
- Mr. Shimada 6. Benefits and Program Administration Committee (Oral)
- Mr. Diehr 7. Health Benefits Committee (Oral)
- Mr. Carlson 8. Finance Committee (Oral)
- Ms. Mathur 9. Performance and Compensation Committee (Oral)
- Mr. Feckner 10. Ad Hoc Board Governance Committee (Oral)
- Mr. Shimada 11. Ad Hoc Board Elections Committee (Oral)

General

- Mr. Buenrostro 12. Board Meeting Calendar
- Mr. Buenrostro 13. Chief Executive Officer's Report (Oral)

Governmental Affairs

- Ms. Notsinneh 14. Board's State Legislative Program/Board's Position on State Legislation
- Ms. Notsinneh 15. Board's Federal Legislative Program/Board's Position on Federal Legislation

Legal

- Mr. Mixon 16. Proposed Decisions of Administrative Law Judges  
A. Susan Chu
- Mr. Mixon 17. General Counsel's Report  
A. Monthly New Case Report  
B. Assignment Matrix

Mr. Mixon                      18.     **Closed Session: *Cargill v. Metropolitan Water District of Southern California*, Los Angeles County Superior Court Case No. BC 191 881 (Gov. Code sec. 11126(e))**

Other

Mr. Feckner                    19.     Board Travel Approvals

Mr. Buenrostro                20.     Draft Agenda for May 16, 2007 Meeting

21.     New Business Agenda Setting

22.     Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.



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Date: April 3, 2007  
Reference No.:  
Circular Letter No.: 310-019-07  
Distribution: I, IIA, IV, V, VI, X, XII

Special:

# **Circular Letter**

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND  
OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS  
COMMITTEES AND ADVISORY PANELS

## Finance Committee

Date and Time: Friday, April 13, 2007, 9:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

## Performance and Compensation Committee

Date and Time: Friday, April 13, 2007, 10:30 a.m. or upon adjournment or recessing of  
the Finance Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel matters pursuant to  
Government Code sections 11126(a) and 11126(g)(1).

## Policy Subcommittee of the Investment Committee

Date and Time: Friday, April 13, 2007, 11:00 a.m. or upon adjournment or recessing of  
Performance and Compensation Committee meeting, whichever is later

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board would be pleased to have you or representatives of your agency at the public  
sessions. The facilities are accessible to persons with disabilities. Requests for sign language  
or captioning services require a minimum of 72 hours notice. To request service, please call  
(916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas.  
This information is also available on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov).  
Please contact Lanette Hunt, at (916) 795-3829, with any questions regarding the meetings.  
Thank you.

FRED BUENROSTRO  
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**FINANCE COMMITTEE**

**April 13, 2007**

**9:30 a.m.**

Lincoln Plaza North  
400 Q Street  
Auditorium  
Sacramento, CA 95814

**COMMITTEE MEMBERS**

Robert F. Carlson, Chair  
Marjorie Berte  
John Chiang  
Bill Lockyer  
Tony Oliveira  
Kurato Shimada  
Charles Valdes

**AGENDA**

1. Call to Order and Roll Call
2. Approval of the March 9, 2007 Meeting Minutes

**AUDITS**

Information  
Larry Jensen

Action  
Larry Jensen

3. Chief Auditor's Report
4. Independent Real Estate Auditor – Spring Fed Pool  
Finalist

**COMPLIANCE**

Information  
Sherry Johnstone  
and  
Patrick Gage

Information  
Sherry Johnstone

5. Office of Enterprise Compliance Quarterly Status Report
6. Compliance Office Report

## **INFORMATION TECHNOLOGY SERVICES**

Information  
Teri Bennett  
and  
Gene Reich

7. Information Technology Services Status Report

## **BUDGETS**

Information  
Chuck Beckwith

8. Annual Report of Discharge of Accountability for Uncollectible Debt (Write-Off)

Action  
Russell Fong

9. Fiscal Year 2007-08 Budget Proposals (Second Reading)

Information  
Lyn Vice

10. Current Budget Issues

Information  
Kimberlee Pulido

11. Finance Committee Charter

## **ADMINISTRATIVE SERVICES**

Action  
Diana Proctor

12. Kleinfelder Contract Extension

Information  
John Hiber

13. Assistant Executive Officer Report

Information  
John Hiber

14. Proposed June 2007 Agenda

15. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.



**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**PERFORMANCE AND COMPENSATION COMMITTEE**

**April 13, 2007**

**10:30 a.m.  
or Upon Adjournment or Recess of the  
Finance Committee Meeting, Whichever is Later**

Lincoln Plaza North  
400 Q Street  
Auditorium  
Sacramento, California

**COMMITTEE MEMBERS**

Priya Mathur, Chair  
Tony Oliveira, Vice Chair  
Robert F. Carlson  
David Gilb  
Bill Lockyer  
Kurato Shimada  
Charles Valdes

**AGENDA**

**OPEN SESSION**

- |                           |    |   |
|---------------------------|----|---|
|                           | 1. | Call to Order and Roll Call   |
|                           | 2. | Approval of the February 21, 2007 Performance and Compensation Committee Meeting Minutes  |
| Action/Chris O'Brien      | 3. | Election of Committee Chair and Vice Chair  |
| Action/Chris O'Brien      | 4. | Second Quarter Status Reports on Performance Plans of the Chief Executive Officer, Chief Actuary, Chief Investment Officer and His Direct Reporting Staff |
| Information/Chris O'Brien | 5. | Changes in Senior Portfolio Manager and Portfolio Manager Performance Plans   |
| Action/Chris O'Brien      | 6. | 2006-2007 Performance Plan for Recently Appointed Senior Investment Officer, Real Estate (Second Reading)   |

- |  |     |   |
|--|-----|---|
| Action/Chris O'Brien   | 7.  | 2006-2007 Performance Plan for Recently Appointed Senior Portfolio Manager, Asset Allocation / Risk Management (Second Reading) |
| Action/Chris O'Brien   | 8.  | Salary Proposal for Chief Operating Investment Officer  |
| Information/Chris O'Brien  | 9.  | Human Resources Division Report   |
| Information/Chris O'Brien  | 10. | Proposed May 2007 Agenda  |
| Information/Chris O'Brien  | 11. | Public Comment  |
| Closed Session<br>(Gov. Code Section<br>11126(a) and<br>11126(g)(1)) | 12. | Approval of October 17, 2006 Performance and Compensation Committee Closed Session Meeting Minutes                              |
| Information/Chris O'Brien  | 13. | Personnel Issues: Deputy Executive Officers, General Counsel, Assistant Executive Officers, and Division Chiefs                 |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**April 13, 2007**

**11:00 a.m.**

**or Upon Adjournment or Recess of the  
Performance and Compensation Committee Meeting, Whichever is Later**

Lincoln Plaza North  
400 Q Street  
Room 1140  
Sacramento, CA

**COMMITTEE MEMBERS**

Priya Mathur, Chair  
Marjorie Berte, Vice Chair  
Robert F. Carlson  
Tony Oliveira  
Charles Valdes

**AGENDA**

1. Call to Order and Roll Call
- Action 2. Approval of the February 20, 2007 Meeting Minutes
- Action 3. Election of the Chair and Vice Chair
4. Global Fixed Income
- Action / E. Busay a. Revision of Active International Fixed Income –  
Externally Managed Policy and Revision of  
Derivatives – External Money Managers Policy
5. Global Equity
- Action / D. Johnson a. Adoption of Corporate Governance Director  
Nominations Policy (Second Reading)
- Action / D. Johnson and M. Cottrill b. Revision of Corporate Governance Investments  
Policy and Revision of Permissible Equity for  
Emerging Equity Markets Policy

- Information
6. Administrative
    - a. Proposed June 2007 Agenda
  7. Public Comment

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.



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Date: March 23, 2007  
Reference No.:  
Circular Letter No.: 310-014-07  
Distribution: I, IIA, IV, V, VI, X, XII  
Special:

**TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS  
AND OTHER INTERESTED PARTIES**

**SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION**

Board of Administration

Date and Time: Thursday, April 5, 2007, 9:00 a.m.

Location: Medco Automated Pharmacy, 6225 Annie Oakley Drive, Las Vegas, NV  
89120

Some members of the Board of Administration will attend a meeting at the Medco  
Automated Pharmacy.

Please contact Lanette Hunt, at (916) 795-3829, with any questions regarding the  
meeting. Thank you.

FRED BUENROSTRO  
Chief Executive Officer